

PURPOSE OF MAKING ANY PROPER DETERMINATION WITH RESPECT TO STOCKHOLDERS, INCLUDING WHICH STOCKHOLDERS ARE ENTITLED TO:

- (1) NOTICE OF A MEETING;
- (2) VOTE AT A MEETING;
- (3) RECEIVE A DIVIDEND; OR
- (4) BE ALLOTTED OTHER RIGHTS.

(B) LIMITATIONS.

AS SET BY THE BYLAWS OR THE BOARD OF DIRECTORS:

(1) THE RECORD DATE MAY NOT BE MORE THAN 60 DAYS BEFORE THE DATE ON WHICH THE ACTION REQUIRING THE DETERMINATION WILL BE TAKEN;

(2) THE TRANSFER BOOKS MAY NOT BE CLOSED FOR A PERIOD LONGER THAN 20 DAYS; AND

(3) IN THE CASE OF A MEETING OF STOCKHOLDERS, THE RECORD DATE OR THE CLOSING OF THE TRANSFER BOOKS SHALL BE AT LEAST TEN DAYS BEFORE THE DATE OF THE MEETING.

(C) EFFECT OF FAILURE TO SET DATES.

IF A RECORD DATE IS NOT SET AND THE STOCK TRANSFER BOOKS ARE NOT CLOSED :

(1) THE RECORD DATE FOR DETERMINING STOCKHOLDERS ENTITLED TO NOTICE OF OR TO VOTE AT A MEETING OF STOCKHOLDERS IS THE LATER OF:

(I) THE CLOSE OF BUSINESS ON THE DAY ON WHICH NOTICE OF THE MEETING IS MAILED; OR

(II) THE THIRTIETH DAY BEFORE THE MEETING;  
AND

(2) THE RECORD DATE FOR DETERMINING STOCKHOLDERS ENTITLED TO RECEIVE PAYMENT OF A DIVIDEND OR AN ALLOTMENT OF ANY RIGHTS IS THE CLOSE OF BUSINESS ON THE DAY ON WHICH THE RESOLUTION OF THE BOARD OF DIRECTORS DECLARING THE DIVIDEND OR ALLOTMENT OF RIGHTS IS ADOPTED, BUT THE PAYMENT OR ALLOTMENT MAY NOT BE MADE MORE THAN 60 DAYS AFTER THE DATE ON WHICH THE RESOLUTION IS ADOPTED.

REVISOR'S NOTE: Subsections (a) and (b) of this section are new language derived without substantive change from Art. 23, §40(a) and